

Company Registration No.03847921

CURRYS RETAIL GROUP LIMITED
(formerly DIXONS RETAIL GROUP LIMITED)

Annual Report and Financial Statements

year ended 30 April 2022

FRIDAY



ABW483K2

A09

27/01/2023

#9

COMPANIES HOUSE

**DIXONS RETAIL GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

CONTENTS	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Directors' responsibilities statement	6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

**DIXONS RETAIL GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS**

Directors

	<u>Date of appointment</u>	<u>Date of resignation</u>
A Eddles		19 July 2022
K Jamieson		1 November 2022
K Semon	8 July 2022	
D Thompson	10 October 2022	

Company Secretary

S Thomas

Registered office

1 Portal Way
London
W3 6RS
United Kingdom

DIXONS RETAIL GROUP LIMITED

STRATEGIC REPORT continued

This Strategic Report has been prepared for Currys Retail Group Limited (formerly Dixons Retail Group Limited) ("the Company") and in preparing this Strategic Report the directors of the Company ("Directors") have complied with s.414C of the Companies Act 2006.

On 4 October 2021, the Company changed its name from Dixons Retail Group Limited to Currys Retail Group Limited.

PRINCIPAL ACTIVITY

The Company is the holding company of a group of subsidiaries whose principal activities are the retail sale of high technology consumer electronics, personal computers, domestic appliances, photographic equipment, communications products and related financial and after-sales services. The Company's subsidiaries also undertake business to business sales in the computer and communication sectors and provide financial and after-sales services and investment in other Currys Retail Group Limited subsidiary companies. The Directors anticipate that these activities and the financial position of the Company will be maintained.

BUSINESS REVIEW AND RESULTS

Objective and strategy

The objective of the Company is to deliver value to its shareholders.

Results and financial position

The results of the Company are shown on page 7 and comprise mainly interest on loans with Currys plc Group companies. The assets of the Company comprise mainly investments in its subsidiary company. The financial position of the Company at the year-end was satisfactory.

During the year, the Company received no dividends from subsidiary companies (2020/21: £351,000,000).

Principal risks to achieving the Company's objective

The Company is a wholly-owned subsidiary of Currys plc. From the perspective of the Directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Currys plc and its subsidiaries, which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, can be found on pages 46 to 52 of the Currys plc Annual Report and Accounts 2021/22.

The principal risks and uncertainties specific to the Company are set out below:

(i) Impairment risk

The main assets held by the Company are its investments in companies which carry out the operations of the Group. The Group has established processes and procedures to assess and direct the financial and operational performance, and strategic direction of these businesses. These investments are assessed for impairment by the Directors on an annual basis or when there is an indicator of impairment.

(ii) Interest rate risk

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the main financial risk is interest rate risk. Funding for all subsidiaries of Currys, including the Company, is arranged centrally. The Group regularly monitors interest rate risk and the Company does not trade or speculate in any financial instruments.

DIXONS RETAIL GROUP LIMITED

STRATEGIC REPORT continued

Corporate Governance

The ultimate parent company, Currys plc, operates a robust corporate governance structure whereby trading divisions of the group as a whole are managed by separate management teams. The Board of Currys plc has established four committees; Audit, Remuneration, Nominations and Disclosure and the remit of these includes all subsidiaries in the Currys Group. Reports on the operations of these committees are included in the Group's Annual Report and Accounts 2021/22.

Key performance indicators

The Directors of Currys Retail Group Limited manage the Company's operations on a group basis and so the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company. The Group's development, performance and position is discussed in the Group's Annual Report and Accounts 2021/22 which does not form part of this report.

Approved by the Board of Directors and signed on its behalf by:



K Semon
Director

23 January 2023

Registered office:
1 Portal Way
London
W3 6RS
United Kingdom
Company Registration No. 03847921

DIXONS RETAIL GROUP LIMITED DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company with the unaudited financial statements. The financial statements reflect the Company's results for the year ended 30 April 2022 ("the year"). Comparative information is provided for the period ended 1 May 2021.

PRINCIPAL RISKS AND FUTURE DEVELOPMENTS

Details of principal risks and future developments can be found in the Strategic Report and form part of this report by cross-reference.

FINANCIAL RISK MANAGEMENT

Due to the nature of the Company's operations and the assets and liabilities contained within its balance sheet, the main financial risks the Directors consider relevant to the Company are impairment of investments and interest rate risk, which have been detailed in the Strategic Report on page 2.

DIVIDENDS

The Directors recommend that no dividend be paid on ordinary shares during the year (2020/21: 6.3 pence per ordinary share).

GOING CONCERN

As further described in note 1 to the financial statements, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future as the Company has received commitments from its ultimate parent company that it will provide financial support for a period of at least 12 months to ensure the Company can meet its liabilities as they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The Company had qualifying third party indemnity insurance for the benefit of its Directors throughout the period and at the date of the report.

The Directors of the Company during the year and subsequently were:

	<u>Date of appointment</u>	<u>Date of resignation</u>
A Eddles		19 July 2022
K Jamieson		1 November 2022
K Semon	8 July 2022	
D Thompson	10 October 2022	

DONATIONS

The Company made no charitable or political donations in the year (2020/21: £nil).

DIXONS RETAIL GROUP LIMITED
DIRECTORS' REPORT continued

AUDIT EXEMPTION

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors and signed on its behalf by:



K Semon
Director
23 January 2023

Registered office:
1 Portal Way
London
United Kingdom
W3 6RS
Company Registration No. 03847921

DIXONS RETAIL GROUP LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIXONS RETAIL GROUP LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2022

		Year ended 30 April 2022 £million	Year ended 1 May 2021 £million
	Note		
Operating profit	2	-	-
Income from shares in group undertakings		-	351
Finance costs	3	<u>(18)</u>	<u>(10)</u>
(Loss) / profit before taxation		(18)	341
Income tax	5	<u>-</u>	<u>-</u>
(Loss) / profit for the period		<u>(18)</u>	<u>341</u>

All operating results are derived from continuing operations in the UK.

There are no other items of comprehensive income or expense other than the loss for the current and preceding periods and therefore no statement of comprehensive income has been presented.

DIXONS RETAIL GROUP LIMITED
BALANCE SHEET
As at 30 April 2022

	Note	30 April 2022 £million	1 May 2021 £million
Fixed assets			
Investments	6	2,094	2,094
		<u>2,094</u>	<u>2,094</u>
Current assets			
Trade and other receivables	7	1	1
		<u>1</u>	<u>1</u>
Current liabilities			
Trade and other payables	8	(638)	(620)
		<u>(638)</u>	<u>(620)</u>
Net current liabilities		<u>(637)</u>	<u>(619)</u>
Total assets less current liabilities		<u>1,457</u>	<u>1,475</u>
Net assets		<u>1,457</u>	<u>1,475</u>
Capital and reserves			
Called up share capital	9	-	-
Retained earnings		1,457	1,475
Total equity		<u>1,457</u>	<u>1,475</u>

For the year ended 30 April 2022 the Company was entitled to exemption from audit under s. 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with s.476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Directors on **23 January 2023** and signed on their behalf by:



K Semon
Director

Registered office:
1 Portal Way
London
United Kingdom
W3 6RS
Company Registration No. 03847921

DIXONS RETAIL GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2022

	Note	Called up share capital £million 93	Share premium £million 182	Capital redemption reserve £million 5	Retained earnings £million 867	Total equity £million 1,147
As at 2 May 2020						
Total comprehensive profit for the period		-	-	-	341	341
Share issue	9	-	350	-	-	350
Bonus issue of shares	9	46	-	(5)	(41)	-
Capital reduction	9	(139)	(532)	-	671	-
Equity dividends		-	-	-	(351)	(351)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 1 May 2021		-	-	-	1,475	1,475
Total comprehensive loss for the period		-	-	-	(18)	(18)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2022		-	-	-	1,457	1,457
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

DIXONS RETAIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Currys Retail Group Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

On 4 October the Company changed its name from Dixons Retail Group Limited to Currys Retail Group Limited.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Currys plc. The group accounts of Currys plc are available to the public and can be obtained as set out in note 10.

The financial statements have been presented in Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 1 May 2021 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

1.2 Going concern

As further disclosed within the Directors' Report on page 4, the financial statements are prepared under the going concern basis as the Company has received commitments from its ultimate parent company that it will continue to provide the necessary financial support if required to ensure that the Company can meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Translation of foreign currencies

Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on settlement or retranslation of monetary assets and liabilities are included in the income statement.

DIXONS RETAIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

1. ACCOUNTING POLICIES continued

1.4 Tax

Current tax

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantively enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Current and deferred tax is recognised in the profit and loss account except where it relates to an item recognised directly in reserves, in which case it is recognised directly in reserves.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

1.5 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise investments in subsidiaries, cash and cash equivalents and those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 6 and 7.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model. The Company has adopted the simplified approach to calculate lifetime expected credit losses. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts on creditworthiness.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

DIXONS RETAIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

1. ACCOUNTING POLICIES continued

1.5 Non-derivative financial assets continued

Investments

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence that the recoverable value of the investment has been reduced, an impairment loss is recognised in profit or loss. The recoverable amount of an investment is the higher of its fair value less costs to sell and its value in use.

1.6 Non-derivative financial liabilities

The Company's financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date. Financial liabilities comprise all items shown in note 8. Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. In the event that the terms in which the Company are contractually obliged are substantially modified, the financial liability to which it relates is derecognised and subsequently re-recognised on the modified terms.

Trade and other payables

Trade and other payables are initially recorded at fair value and subsequently measured at amortised cost.

1.7 Post retirement benefits

The Company is a member of the DSG Retirement and Employee Security Scheme, which comprises both a defined benefit and defined contribution section.

The defined benefit section is closed to future accrual. All contributions to the scheme, including obligations under the 'recovery plan' for the defined benefit scheme's deficit, are met by DSG Retail Limited, a subsidiary undertaking of the Company. As such, the liability for the defined benefit scheme calculated in accordance with IAS 19 is included in the financial statements of DSG Retail Limited.

The Company's contributions to the defined contribution section of the pension scheme are charged to the income statement on an accruals basis as they become payable.

1.8 Estimates, judgements and critical accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. The Directors consider there are no critical accounting judgements or key sources of estimation uncertainty which affect these financial statements.

2. OPERATING PROFIT

The Company was exempt from audit for the year ended 30 April 2022 and therefore no audit fee was paid or accrued in the current year (2020/21: nil). The Group's auditors received no fees for non-audit services in the current or prior period.

DIXONS RETAIL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

3. FINANCE COSTS

	Year ended 30 April 2022 £million	Year ended 1 May 2021 £million
Interest payable to group undertakings	(18)	(10)
Total finance costs	(18)	(10)

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees throughout the period was 1 (2020/21: 1). All remuneration payments to these employees are recharged to the Company's subsidiary undertakings, with no charge (2020/21: £nil) included in the income statement.

The Directors received no remuneration for services to the Company during the year (2020/21: £nil).

5. TAX

	Year ended 30 April 2022 £million	Year ended 1 May 2021 £million
Current tax		
UK corporation tax at 19% (2020/21: 19%)	-	-

A reconciliation of the notional to the actual income tax expense is set out below:

	Year ended 30 April 2022 £million	Year ended 1 May 2021 £million
(Loss) / profit before tax	(18)	341
Tax at UK statutory rate of 19% (2020/21: 19%)	(3)	65
Non-taxible dividend income	-	(67)
Tax losses utilised within the Group	3	2
Income tax expense	-	-

On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted, which included a legislative change to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

DIXONS RETAIL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

6. INVESTMENTS

	£million
Cost	
At 1 May 2021 and 30 April 2022	<u>2,094</u>

Where applicable, asset valuations have been assessed using the Currys Group's future projections and cash flows which are classified as level 3 in the Group's fair value hierarchy.

7. TRADE AND OTHER RECEIVABLES

	30 April 2022 £million	1 May 2021 £million
Other debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8. TRADE AND OTHER PAYABLES

	30 April 2022 £million	1 May 2021 £million
Amounts due to ultimate parent undertaking	635	618
Accruals	<u>2</u>	<u>2</u>
	<u>637</u>	<u>620</u>

Amounts due to the ultimate parent company comprise an unsecured loan repayable on demand with interest, charged at the Bank of England base rate plus 110 basis points, capitalised on a monthly basis.

DIXONS RETAIL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

9. SHARE CAPITAL

	30 April 2022 £million	1 May 2021 £million
Called up and fully paid:		
5,564,000,000 ordinary shares of £0.00001 each	-	-

During the prior period, the Company issued 2 ordinary shares at a premium to its immediate parent, Currys Holdings Limited. The Company also capitalised £46,300,000 (being £5,000,000 from the Company's capital redemption reserve and £41,300,000 from the Company's share option reserve) to appropriate such amount to the Sole Member, being Currys Holdings Limited, and to apply such sum in paying in full 1,852,000,000 ordinary shares of 2.5p each (Bonus shares) which shall be allotted, credited as fully paid, to the Sole Member and that the Bonus Shares shall as from allotment rank in all respects pari passu with the existing issued shares of the same class.

The company thereby increased the allotted and fully paid ordinary shares in the period from 3,712,000,000 £0.025 shares to 5,564,000,000 £0.025 shares before undertaking a capital reduction to reduce the nominal value of the ordinary shares from £0.025 to £0.00001 each.

10. PARENT COMPANY

The Company's immediate parent is Currys Holdings Limited, a company incorporated in Great Britain and which is registered in England and Wales.

On 4 October the Company's immediate parent entity changed its name from Dixons Carphone Holdings Limited to Currys Holdings Limited.

The Company's ultimate parent and controlling entity is Currys plc, a company incorporated in Great Britain and which is registered in England and Wales. Currys plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.

On 15 September the Company's ultimate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

11. SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 30 April 2022 are listed below:

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Business Activity	Registered Office
Currys Group Limited ²	England & Wales	Ordinary	100	Retail	1 Portal Way, London, W3 6RS
Currys Ireland Limited ³	Ireland	Ordinary	100	Retail	3rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9
Dixons South East Europe A.E.V.E	Greece	Ordinary	100	Retail	90 Mannou Antypa str., Neo Irakleio, Athens 14121
DSG International Holdings Limited ¹	England & Wales	Ordinary	100 ¹	Holding Company	1 Portal Way, London, W3 6RS
Elgiganten Aktiebolag	Sweden	Ordinary	100	Retail	Box 1264, 164, 29 Kista, Stockholm
ElGiganten A/S	Denmark	Ordinary	100	Retail	Ame Jacobsens Allé 16, 2 sal København S, 2300 Copenhagen
Elkjep Nordic AS	Norway	Ordinary	100	Retail	Nydalsveien 18A, NO-0484 Oslo
Elkjep Norge AS	Norway	Ordinary	100	Retail	Solheimveien 10, NO-1473, Lørenskog
Gigantti Oy	Finland	Ordinary	100	Retail	Toolönlahdenkatu 2, FI-00100, Helsinki

¹ Interest held directly by Currys Retail Group Limited

² Currys Group Limited changed its name from DSG Retail Limited on 27 September 2021

³ Currys Ireland Limited changes its name from DSG Retail Ireland Limited on 4 October 2021

DIXONS RETAIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

11. SUBSIDIARY UNDERTAKINGS – CONTINUED

The following are the other subsidiary undertakings. All these companies are either holding companies or provide general support to the principal subsidiary undertakings listed above.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
Alfa srl	Italy	Ordinary	100	Via monte Napoleone n.29, 20121 Milano
CCC Nordic A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 15, 8, 2300 København S
Currys CoE s r o.	Czech Republic	Business Shares	100	Trnava, 491/5, 602 00 Brno
Currys Hong Kong Sourcing Limited ¹	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Currys Sourcing Limited ²	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Dixons Deutschland GmbH i.L. (in liquidation)	Germany	Ordinary	100	Ottostraße 21, 80333 Munich
Dixons Stores Group Retail Norway AS	Norway	Ordinary	100	Nydalsveien 18A, NO-0484 Oslo
DSG Card Handling Services Limited ³	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Corporate Services Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG European Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG International Retail Properties Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Ireland Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG KHI Limited ⁴	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Overseas Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Retail Ireland Pension Trust Limited	Ireland	Ordinary	100	40 Upper Mount Street, Dublin 2, D02 PR89
EiCare Nordic AS	Norway	Ordinary	100	Industrivegen, 53, 2212, Kongsvinger
EiCare Nordic Oy	Finland	Ordinary	100	Silvastianie 1, 01510, Vantaa
Electrocara Nordic AB	Sweden	Ordinary	100	Arabygatan 9, 35246 Växjö, Kronobergs län
Ei-Giganten Logistik AB	Sweden	Ordinary	100	Mobelvagen 51, 556 52 Jönköping
Elkjøp Holdco AS	Norway	Ordinary	100	Nydalsveien 18A, NO-0484 Oslo
Epoq Logistic DC k s	Czech Republic	Ordinary	100	Evropská 868, 664 42 Mohčce
Kereru Limited ⁵	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Kungsgatan Concept Store AB ⁶	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
Mastercare Service and Distribution Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Mohua Limited ⁷	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Petrus Insurance Company Limited	Gibraltar	Ordinary	100	2 Irish Town

¹ Currys Hong Kong Sourcing Limited changed its name from Dixons Sourcing Limited on 4 October 2021

² Currys Sourcing Limited changed its name from Dixons Sourcing Limited on 4 October 2021

³ DSG Card Handling Services Limited was dissolved on 14 June 2022

⁴ DSG KHI Limited was dissolved on 13 December 2022

⁵ Kereru Limited was called Currys Limited between 13 May 2021 and 15 September 2021 and was subsequently dissolved on 14 June 2022

⁶ Kungsgatan Concept Store AB was disposed of on 10 May 2022

⁷ Mohua Limited was called Currys Retail Limited between 13 May 2021 and 4 October 2021 and was subsequently dissolved on 14 June 2022

The following are the other significant shareholdings of the Company, which are all held indirectly. All these companies have a principal activity of electrical retail sales and related services.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Elkjøp Fjordane AS	Norway	Ordinary	30	Fugleskjærgata 10, 6905 Florø

In the opinion of the Directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.